

Exhibit N

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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK
Case No. 15-cv-07152 (JMA) (ARL)
- - - - - x
ORA NAFTALI AND RONI NAFTALI, AS
TRUSTEES OF THE EDTOM TRUST DATED
APRIL 10, 2011,
Plaintiff,
- against -
NEW YORK DEFERRED EXCHANGE CORP.,
FRITZ TRINKLEIN, and JEFFREY L.
WECHSLER,
Defendants.
- - - - - x
NEW YORK DEFERRED EXCHANGE CORP.,
Counterclaim Plaintiff,
- against -
ORA NAFTALI AND RONI NAFTALI, AS
TRUSTEES OF THE EDTOM TRUST,
Defendants.
- - - - - x
NEW YORK DEFERRED EXCHANGE CORP.,
Third-Party Plaintiff,
- against -
ORA NAFTALI AND RONI NAFTALI,
Third-Party Defendants.
- - - - - x

<p style="text-align: right;">Page 2</p> <p>1 ----- x 2 ORA NAFTALI AND RONI NAFTALI, 3 4 Third-Party 5 Counterclaim Plaintiffs, 6 - against - 7 NEW YORK DEFERRED EXCHANGE CORP., 8 Third-Party 9 Counterclaim Defendants. 10 ----- x 11 ORA NAFTALI AND RONI NAFTALI, 12 13 Third-Party 14 Cross-Claim Plaintiffs, 15 - against - 16 JEFFREY L. WECHSLER, 17 Third-Party 18 Cross-Claim Defendants. 19 ----- x 20 JEFFREY L. WECHSLER, 21 22 Second Third-Party Plaintiff, 23 24 - against - 25 JOSEPH TAPLITZKY, 26 27 Second Third-Party Defendant. 28 ----- x 29 30 31 32 May 1, 2020 33 10:00 a.m. 34 35</p>	<p style="text-align: right;">Page 4</p> <p>1 2 A P P E A R A N C E S : 3 4 5 KISHNER MILLER HIMES, P.C. 6 Attorneys for Plaintiff/Third-Party Defendants 7 420 Lexington Avenue, Suite 300 8 New York, New York 10170 9 10 BY: JONATHAN COHEN, ESQ. 11 12 13 14 MILBER MAKRIS PLOUSADIS & SEIDEN, LLP 15 Attorneys for Defendant 16 JEFFREY WECHSLER 17 1000 Woodbury Road, Suite 402 18 Woodbury, New York 11797 19 BY: JOHN A. LENTINELLO, ESQ. 20 21 22 23 24 25 HINSHAW & CULBERTSON, LLP 26 Attorneys for Defendant/Third-Party Plaintiff 27 NEW YORK DEFERRED EXCHANGE CORP. 28 800 Third Avenue, 13th Floor 29 New York, New York 10022 30 31 BY: MATTHEW C. FERLAZZO, ESQ. 32 SUZANNE WALSH, ESQ. 33 34 35 (Appearances continued on following page)</p>
<p style="text-align: right;">Page 3</p> <p>1 2 DEPOSITION of DMITRIY GOYKHMAN, an Expert Witness for 3 the Plaintiff/Third-Party Defendants herein, held remotely 4 before Sara K. Killian, a Registered Professional 5 Reporter, Certified Court Reporter and Notary Public of 6 the State of New York. 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 5</p> <p>1 2 A P P E A R A N C E S : (cont'd) 3 4 5 ORLOFF LOWENBACH STIFLEMAN SIEGEL 6 Attorneys for Second Third-Party Defendant 7 JOSEPH TAPLITZKY 8 44 Whippany Road, Suite 100 9 Morristown, New Jersey 07960 10 BY: XIAO SUN, ESQ. 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

<p style="text-align: right;">Page 30</p> <p>1 D. Goykhman</p> <p>2 don't quote me on this -- I believe they used the</p> <p>3 American Exchange -- they're, like, one of the</p> <p>4 larger ones that's publically traded --</p> <p>5 intermediaries, and we've also worked with a</p> <p>6 client -- because they were foreign client, we had</p> <p>7 them fund additional -- additional money into</p> <p>8 their lawyer's account, so we have to be</p> <p>9 calculating for what the property withholding</p> <p>10 would be for them. We had them fund that into a</p> <p>11 separate US account, which was their lawyer's</p> <p>12 escrow, to pay the withholding, so this way they</p> <p>13 wouldn't break any part of their 1031 and we</p> <p>14 wouldn't have any problem.</p> <p>15 After the 1031 was fully completed,</p> <p>16 we prepared the 1031 form -- I believe it's</p> <p>17 8824 -- and that's it.</p> <p>18 Q. How many of the five to ten 1031s</p> <p>19 where you're representing clients have involved</p> <p>20 clients who were not residents of the United</p> <p>21 States?</p> <p>22 MR. COHEN: Objection.</p> <p>23 A. I believe just that one.</p> <p>24 MR. FERLAZZO: I'm sorry?</p> <p>25 MR. COHEN: I was objecting to the</p>	<p style="text-align: right;">Page 32</p> <p>1 D. Goykhman</p> <p>2 intermediary or a transaction. In order for a</p> <p>3 1031 to be valid, the funds can never touch the</p> <p>4 seller's account, so they always have to go to a</p> <p>5 third party.</p> <p>6 Q. That third party is a qualified</p> <p>7 intermediary?</p> <p>8 A. Yes.</p> <p>9 Q. Have you ever acted as a qualified</p> <p>10 intermediary in connection with in 1031?</p> <p>11 A. I have not.</p> <p>12 Q. Has your firm ever acted as a</p> <p>13 qualified intermediary in connection with the</p> <p>14 1031?</p> <p>15 A. They have not.</p> <p>16 Q. When you were at Ernst & Young, were</p> <p>17 you ever involved in a transaction where</p> <p>18 Ernst & Young acted as a qualified intermediary</p> <p>19 for a 1031?</p> <p>20 A. I have not.</p> <p>21 Q. With the transactions where you</p> <p>22 represented a client in connection with a 1031,</p> <p>23 have you ever been involved in selecting the</p> <p>24 qualified intermediary involved in that</p> <p>25 transaction?</p>
<p style="text-align: right;">Page 31</p> <p>1 D. Goykhman</p> <p>2 form of the question.</p> <p>3 Q. I believe, Mr. Goykhman, you said</p> <p>4 that it was only one of those five to ten involved</p> <p>5 clients who were not residents of the United</p> <p>6 States?</p> <p>7 A. Correct. There was other -- there</p> <p>8 was others that were done through blocker corps,</p> <p>9 so you cannot call them foreign because they had</p> <p>10 US blocker corporations that stopped them from</p> <p>11 being foreign.</p> <p>12 Q. I'm sorry.</p> <p>13 What was that term you used?</p> <p>14 A. Blocker corporations.</p> <p>15 Q. Now, are you familiar with the term</p> <p>16 "qualified intermediary" in connection with the</p> <p>17 1031?</p> <p>18 A. Yes.</p> <p>19 Q. What is a qualified intermediary as</p> <p>20 you understand it in connection with a 1031?</p> <p>21 A. Qualified intermediary is an</p> <p>22 entity -- I don't know if the term has to be an</p> <p>23 entity; I've only seen it as entities -- that is</p> <p>24 going to be -- that is holding the funds -- that</p> <p>25 basically holds the funds and acts as an</p>	<p style="text-align: right;">Page 33</p> <p>1 D. Goykhman</p> <p>2 A. I have not.</p> <p>3 Q. Would you consider yourself --</p> <p>4 MR. FERLAZZO: I don't know if I lost</p> <p>5 John Lentinello for a second.</p> <p>6 John, are you still there?</p> <p>7 MR. LENTINELLO: I'm there. I just</p> <p>8 went off video for a second.</p> <p>9 MR. FERLAZZO: That's fine. I didn't</p> <p>10 want to continue if you weren't around.</p> <p>11 MR. LENTINELLO: Thank you, Matt.</p> <p>12 MR. FERLAZZO: I also didn't want to</p> <p>13 lose counsel for the expert witness, so I'm</p> <p>14 looking at the names on the boxes.</p> <p>15 MR. COHEN: I'm here.</p> <p>16 MR. FERLAZZO: Good.</p> <p>17 Q. Would you consider yourself an expert</p> <p>18 on how qualified intermediaries conduct their</p> <p>19 business?</p> <p>20 MR. COHEN: Object to form.</p> <p>21 MR. FERLAZZO: You can answer.</p> <p>22 Sometimes counsel may object, but</p> <p>23 unless he directs you otherwise, you can go</p> <p>24 ahead and answer.</p> <p>25 MR. COHEN: You can answer, Dmitriy.</p>

<p style="text-align: right;">Page 34</p> <p>1 D. Goykhman</p> <p>2 A. I can tell you what the tax</p> <p>3 requirements are, what the IRS requirements are.</p> <p>4 I cannot tell you what their business practices</p> <p>5 are. I cannot tell you how and in which form they</p> <p>6 take the funds. Those would be business</p> <p>7 operations. We don't have any clients that are in</p> <p>8 that industry, so I've never seen the inside of</p> <p>9 it. I can talk you through what I believe the IRS</p> <p>10 would require for them to be able to start their</p> <p>11 process. Once their process starts, that's not</p> <p>12 something that I am privy to.</p> <p>13 Q. Okay.</p> <p>14 What are the IRS requirements that</p> <p>15 you understand have to be met for a qualified</p> <p>16 intermediary to start the process?</p> <p>17 A. There has to be a closing. The</p> <p>18 client has to -- again, this is how I've seen it.</p> <p>19 Usually, a few days or a week prior to the</p> <p>20 closing, the intermediary is selected. The</p> <p>21 intermediary fills out all of the required</p> <p>22 internal paperwork that they need to verify that</p> <p>23 they can actually do a 1031, that this would meet</p> <p>24 a 1031 exchange.</p> <p>25 At that point, they work with -- from</p>	<p style="text-align: right;">Page 36</p> <p>1 D. Goykhman</p> <p>2 requires planning. Or at least in order to do a</p> <p>3 successful 1031 transaction.</p> <p>4 Q. Have you ever heard -- other than in</p> <p>5 this case -- of instances where 1031s have</p> <p>6 happened on the day of the closing?</p> <p>7 MR. COHEN: Object to form.</p> <p>8 You can answer.</p> <p>9 A. Successful ones? No.</p> <p>10 Q. But you have heard of unsuccessful</p> <p>11 1031 transactions where the 1031 first came up on</p> <p>12 the day of the closing?</p> <p>13 A. I have read of cases of -- of cases</p> <p>14 where IRS had argued about 1031s that weren't</p> <p>15 successful and from what I recall -- again, this</p> <p>16 isn't something I read recently -- there were</p> <p>17 cases that had outcomes that weren't favorable to</p> <p>18 the taxpayer.</p> <p>19 Q. Do you remember the names of any of</p> <p>20 those cases?</p> <p>21 A. No. I'm sure ACP Journal -- the New</p> <p>22 York State Society CPA Journal, that's probably</p> <p>23 one of the ones where I read it. I've been</p> <p>24 subscribing to it for ten years, 15 years, so ...</p> <p>25 Q. Other than what's required by the</p>
<p style="text-align: right;">Page 35</p> <p>1 D. Goykhman</p> <p>2 my experience -- with either the title company or</p> <p>3 whoever is holding the funds to transfer the funds</p> <p>4 directly to them. So that's basically it. At</p> <p>5 that point, they have to meet certain</p> <p>6 requirements, whether they make sure they have to</p> <p>7 notice on 45 days, things like that.</p> <p>8 Q. You were talking about generally</p> <p>9 things happening a few days to a week before a</p> <p>10 closing.</p> <p>11 Is that right?</p> <p>12 A. Correct. I've never seen it any</p> <p>13 earlier, any closer to the due date. I feel it</p> <p>14 doesn't give enough time to get the proper</p> <p>15 paperwork together.</p> <p>16 Q. You've never seen one half, for</p> <p>17 example, on the day of the closing?</p> <p>18 A. When a -- other than this case, I</p> <p>19 haven't seen anybody where on the day of closing,</p> <p>20 they said "Let's call a 1031 company and try to do</p> <p>21 a 1031."</p> <p>22 Q. So in the cases you've been involved</p> <p>23 with, your clients have considered using a 1031</p> <p>24 transaction prior to the closing?</p> <p>25 A. Well, typically, a 1031 transaction</p>	<p style="text-align: right;">Page 37</p> <p>1 D. Goykhman</p> <p>2 IRS, do you have an opinion as to what duties a</p> <p>3 qualified intermediary has in connection with the</p> <p>4 1031 transaction?</p> <p>5 A. Internal duties or whatever the IRS</p> <p>6 requires?</p> <p>7 Q. Outside of what the IRS requires, do</p> <p>8 you have an opinion as to what a qualified</p> <p>9 intermediary's duties are?</p> <p>10 MR. COHEN: Object to form.</p> <p>11 You can answer.</p> <p>12 A. Again, it's business practice. If</p> <p>13 it's not tax or tax law, it would be a best guess.</p> <p>14 It wouldn't be anything that I could be</p> <p>15 comfortable saying yes, this is how I think.</p> <p>16 Q. I understand.</p> <p>17 Now, we're here in this lawsuit about</p> <p>18 a 1031 transaction or an attempt to do a 1031</p> <p>19 transaction, right?</p> <p>20 A. Yes.</p> <p>21 Q. How did you -- strike that.</p> <p>22 You are now familiar with the</p> <p>23 Naftalis, correct?</p> <p>24 A. Yes. I met them.</p> <p>25 Q. How did you first come to know them?</p>

10 (Pages 34 - 37)